

Message Text

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44

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SAM-01 OMB-01 EB-07 OPR-02

TRSE-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06 /070 W

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P 091214Z OCT 75

FM AMEMBASSY MADRID

TO SECSTATE WASHDC PRIORITY 0000

C O N F I D E N T I A L MADRID 6979

E.O. 11652: GDS

TAGS: MARR, SP, US

SUBJ: SPANISH BASE NEGOTIATIONS: ECONOMIC COOPERATION

REF: MADRID 6965

1. FOLLOWING IS EMBASSY TRENSLATION OF PROPOSED SPANISH
DRAFT ARTICLES ON ECONOMIC COOPERATION WHICH REFTEL
TRANSMITTED IN ORIGINAL SPANISH:

2. BEGIN TEXT:

CHAPTER VI

ECONOMIC COOPERATION

THE GOVERNMENTS OF SPAIN AND OF THE UNITED STATES
IN THEIR DESIRE TO MAINTAIN AND EXPAND THEIR PRESENT
COOPERATION, HAVE EXAMINEDTHE SITUATION OF THEIR RE-
SPECTIVE ECONOMIES IN A GLOBAL CONTEXT, HAVE REAFFIRMED
THEIR DESIRE TO HELP DEVELOP THEIR ECONOMIC RELATIONS,
AND TO THIS EFFECT HAVE AGREED UPON THE FOLLOWING:

ARTICLE 21

BOTH GOVERNMENTS REAFFIRM THEIR DESIRE TO INTENSIFY
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COMMERCIAL RELATIONS, TO PROMOTE THE INCREASE OF THEIR

RESPECTIVE EXPORTS BY ALL AVAILABLE MEANS, AND TO SEEK TO
ACHIEVE THIS IN A MANNER THAT WILL ASSURE A DESIRABLE
BALANCE IN COMMERCIAL TRADE FLOWS.

WITH RESPECT TO THE OBJECTIVES OF THE PREVIOUS TWO
PARAGRAPHS, THE TWO GOVERNMENTS WILL ABSTAIN, TO THE EXTENT
THAT THEIR RESPECTIVE BALANCE OF PAYMENTS PERMIT IT, FROM
IMPOSING RESTRICTIONS ON IMPORTS FROM THE OTHER COUNTRY
WHICH WOULD HAVE THE EFFECT OF ALTERING IN ANY MANNER THE
DESIRABLE COMMERCIAL BALANCE.

ARTICLE 22

THE TWO GOVERNMENTS CONSIDER IT DESIRABLE TO MAINTAIN
THE NORMAL FLOW OF CAPITAL INVESTMENTS FROM THE UNITED
STATES TO SPAIN AND TO THIS EFFECT WILL ADOPT THE NECESSARY
MEASURES TO ASSIST THE DEVELOPMENT OF SUCH INVESTMENTS WITHIN
THE TERMS OF EACH COUNTRY'S APPLICABLE LAWS.

ARTICLE 23

BOTH GOVERNMENTS RECOGNIZE THAT THE CREDITS AUTHORIZED
BY THE EXPORT-IMPORT BANK OF THE UNITED STATES HAVE REPRESENTED
AN IMPORTANT STIMULUS FOR THE PURCHASE OF U.S. CAPITAL GOODS
BY SPANISH COMPANIES. IN CONSEQUENCE, THEY WILL CONTINUE IN
FUTURE TO DEVOTE MAXIMUM ATTENTION AND FACILITIES TO THE
DEVELOPMENT OF THESE FINANCIAL RELATIONS.

ARTICLE 24

THE GOVERNMENT OF SPAIN REITERATES ITS INTENTION TO
ACHIEVE IN SUCCESSIVE STEPS ITS FULL INTEGRATION INTO THE
EUROPEAN ECONOMIC COMMUNITY, AND THE GOVERNMENT OF THE
UNITED STATES DECLARES ITS FAVORABLE UNDERSTANDING OF THIS
SPANISH OBJECTIVE. BOTH GOVERNMENTS AGREE TO MAINTAIN
CONTACT FOR THE PURPOSE OF FINDING MUTUALLY SATISFACTORY
SOLUTIONS TO WHATEVER PROBLEM MAY ARISE IN THIS RESPECT
FOR EITHER OF THE TWO PARTIES.

ARTICLE 25
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THE GOVERNMENT OF THE UNITED STATES, IN VIEW OF THE
SATISFACTORY RATE OF INCREASE OF ITS EXPORTS TO SPAIN IN
THE RECENT PAST AND IN ORDER TO ASSIST THE ACHIEVEMENT OF
THE OBJECTIVES ESTABLISHED IN ARTICLE 21, WILL CONSIDER THE
MEANS BY WHICH SPAIN MAY BECOME A BENEFICIARY OF THE
SYSTEM OF GENERALIZED PREFERENCES ESTABLISHED IN THE TRADE
ACT OF THE UNITED STATES.

ARTICLE 26

THE TWO GOVERNMENTS REAFFIRM THEIR INTEREST IN CONTINUING CONSULTATIONS OF THE SPANISH-AMERICAN ECONOMIC COMMITTEE CREATED IN 1968, MAINTAINING THE COMPETENCE AND ATTRIBUTES THAT WERE AUTHORIZED IT IN THE EXCHANGE OF NOTES OF JULY 15, 1968, SO THAT EACH WILL BE AWARE OF ALL ECONOMIC AND FINANCIAL MATTERS WHICH ARE OF MUTUAL INTEREST. THE SAID COMMITTEE WILL MEET ALTERNATIVELY IN WASHINGTON OR IN MADRID AT THE REQUEST OF ONE OF THE PARTIES, UNDER THE CHAIRMANSHIP OF REPRESENTATIVES DESIGNATED BY THE RESPECTIVE GOVERNMENTS. TIMELY NOTIFICATION OF THE MEETINGS WILL BE EFFECTED BY DIPLOMATIC CHANNELS AND THE COMMITTEE WILL MEET WITHIN ONE MONTH FROM THE DATE OF THE NOTIFICATION.

ARTICLE 26A

BOTH GOVERNMENTS AGREE TO THE CREATION OF A JOINT ECONOMIC SUBCOMMITTEE WHOSE INITIAL PURPOSE WILL BE TO STUDY AND TO FORMULATE CONCRETE PROPOSALS CONCERNING THOSE MATTERS WHICH FALL WITHIN THE COMPETENCE OF THE COMMITTEE SO THAT THEY CAN BE TAKEN INTO CONSIDERATION BY THE COMMITTEE WHICH WILL HAVE RESPONSIBILITY FOR MAKING THE DECISION.

NEVERTHELESS, THE COMMITTEE IN ITS FIRST MEETING MAY ESTABLISH THOSE TOPICS WHICH, BECAUSE OF THEIR LESSER IMPORTANCE, CAN BE DECIDED BY THE SUBCOMMITTEE. THE SUBCOMMITTEE WILL BE PRESIDED OVER BY OFFICIALS OF BOTH COUNTRIES AT THE DIRECTOR GENERAL LEVEL AND WILL MEET EACH SIX MONTHS, ALTERNATIVELY IN MADRID OR IN WASHINGTON. IN ADDITION, AND AT THE REQUEST OF ONE OF THE PARTIES, IT WILL MEET WITHIN A PERIOD OF ONE MONTH FROM THE DATE ON WHICH ONE OF THE PARTIES

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REQUESTS SUCH A MEETING THROUGH DIPLOMATIC CHANNELS.
END TEXT.
STABLER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC COOPERATION, AGREEMENT DRAFT, MILITARY BASES, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MADRID06979
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750351-0605
From: MADRID
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751066/aaaacgvu.tel
Line Count: 157
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 MADRID 6965
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 17 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 JUN 2003 by SmithRJ>; APPROVED <29 OCT 2003 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SPANISH BASE NEGOTIATIONS: ECONOMIC COOPERATION
TAGS: MARR, PFOR, US, SP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006